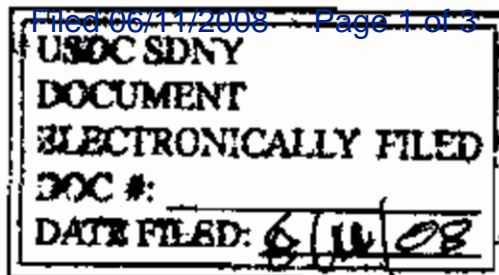


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



IN RE AMBAC FINANCIAL GROUP, INC.
SECURITIES LITIGATION

Civil Action No. 08 Civ. 411 (NRB)

STIPULATION AND ORDER

ECF Case

STIPULATION AND ~~ORDER~~ ORDER EXTENDING THE TIME FOR LEAD PLAINTIFFS TO FILE A CONSOLIDATED COMPLAINT AND FOR DEFENDANTS TO ANSWER, MOVE TO DISMISS OR OTHERWISE RESPOND

WHEREAS, four putative class actions have been consolidated under the above caption: *Reimer v. Ambac Financial Group, Inc.*, No. 08 CV 411; *Babic v. Ambac Financial Group Inc.*, No. 08 CV 1273; *Parker v. Ambac Financial Group, Inc.*, No. 08 CV 1825; and *Minneapolis Firefighters' Relief Association v. Ambac Financial Group, Inc.*, No. 08 CV 1918;

WHEREAS the Court has so ordered substantially similar stipulations in each of these four class actions, providing, among other things, that plaintiffs shall have until 60 days after the entry of an order appointing lead plaintiff and approving lead counsel to file a Consolidated and Amended Complaint;

WHEREAS the Court appointed lead plaintiffs and approved lead counsel by order dated May 9, 2008;

WHEREAS, under the so ordered stipulations, plaintiffs shall have until July 8, 2008 to file a Consolidated and Amended Complaint; and

WHEREAS plaintiffs have requested, and defendants have consented to, an extension of time for plaintiffs to file their Consolidated and Amended Complaint;


NOW WHEREFORE IT IS HEREBY STIPULATED by all parties to the above-referenced consolidated action, subject to the approval of the Court, that the previously stipulated schedule is modified as follows:

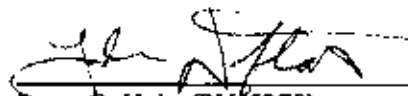
1. Plaintiffs shall serve and file their Consolidated and Amended Complaint on or before August 8, 2008. Consistent with the existing so ordered stipulations, defendants shall move or otherwise respond to the Consolidated and Amended Complaint 60 days thereafter (on or before October 7, 2008). Plaintiffs shall file any opposition on or before December 8, 2008. Defendants shall file any reply on or before January 27, 2009.

Dated: New York, New York
6/3, 2008

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SO ORDERED:


United States District Judge

Dated: New York, New York
June 10, 2008